

DOC # 5071A
ADOPTED AT 7/14/88
MTG.

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR REUSE VALUE FOR
DISPOSITION PARCEL NO. SE-59-66 & SE-88

IN THE SOUTH END PROJECT

WHEREAS, the governing body of the Authority at a regular meeting on November 14, 1974, adopted a Resolution, entitled "Resolutions of the Boston Redevelopment Authority Relative to Establishment of Fair Reuse Value for Disposition Parcels", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers and the value recommended by the Land Disposition Officer:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:
THAT, the Fair Reuse Value for disposition parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Reuse</u>	<u>Address</u>	<u>Minimum Disposition Price</u>
SE-59-66 & SE-88	Residential Rehab	67-81 East Berkeley St. 83-85 East Berkeley St.	\$87,000

CERTIFICATE RELATING TO ESTABLISHMENT OF FAIR REUSE VALUE

I, Stephen Coyle, the duly appointed Director of the Boston Redevelopment Authority, do hereby certify that the governing body of the Authority (the Board) at a regular meeting on July 14, 1988 established the fair reuse value of each parcel listed below and that the statements contained herein are true and correct to the best of my knowledge and belief:

The appraised values and the dates therefor, and the fair reuse values established by the Authority, as of this date, are as follows:

<u>Parcel No.</u>	<u>S.F. Area</u>	<u>First Appraisal</u>	<u>Date</u>	<u>Second Appraisal</u>	<u>Date</u>	<u>Fair Market Value</u>
SE-59-66 & SE-88	10,599 plus 6,829 to be leased	\$104,000	12/11/87	\$87,000	1/7/88	\$87,000

<u>Parcel No.</u>	<u>Address</u>	<u>Reuse</u>
SE-59-66 & SE-88	67-81 East Berkeley & 83-85 East Berkeley	Residential Rehab.

BOSTON REDEVELOPMENT AUTHORITY

DateStephen Coyle, Director

COMMENTS

Certificate No. 73

PROJECT SOUTH END
DISPOSITION PARCEL NO. SE-59-66 & SE-88 AREA 10,599 s.f. plus
6,829 to be leased
ADDRESS 67-81 East Berkeley St. & 83-85 East Berkeley St.

<u>Parcel No.</u>	<u>First Appraisal</u>	<u>Appraiser</u>	<u>Second Appraisal</u>	<u>Appraiser</u>	<u>Rec. Min. Disp. Price</u>
SE-59-66 & SE-88	\$104,000	Frank Rogers	87,000	Richard Partridge	\$87,000

These parcels consist of eight buildings which are to be rehabilitated into thirty-five (35) condominiums and one office, and a vacant lot which is for the parking of twenty-four (24) automobiles.

Of the thirty-five condominiums, twelve will be sold at market prices and twenty-three will be sold at prices established by the Authority.

The appraisers have been instructed to accept the stated prices for the Low and Moderate Income units and estimate the values for the Market Rate units.

Both appraisers are of the opinion that the prices estimated for the Market Rate units by the developer are low. The developer has estimated a sell-out for the Market Rate units at \$1,782,000. Mr. Partridge has computed the total at \$2,281,000 and Mr. Rogers at \$2,097,000.

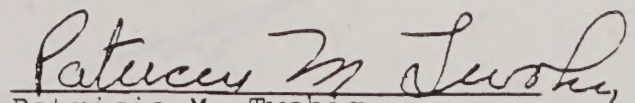
Although they differ on individual components there is a difference of less than 9% in their estimate of the value of the Market Rate Condos.

Mr. Partridge has adopted the rehab figures provided by the Authority including a figure of about \$100,000 spent by the developers on the buildings and estimated the cost to prepare the parking area for 24 vehicles.

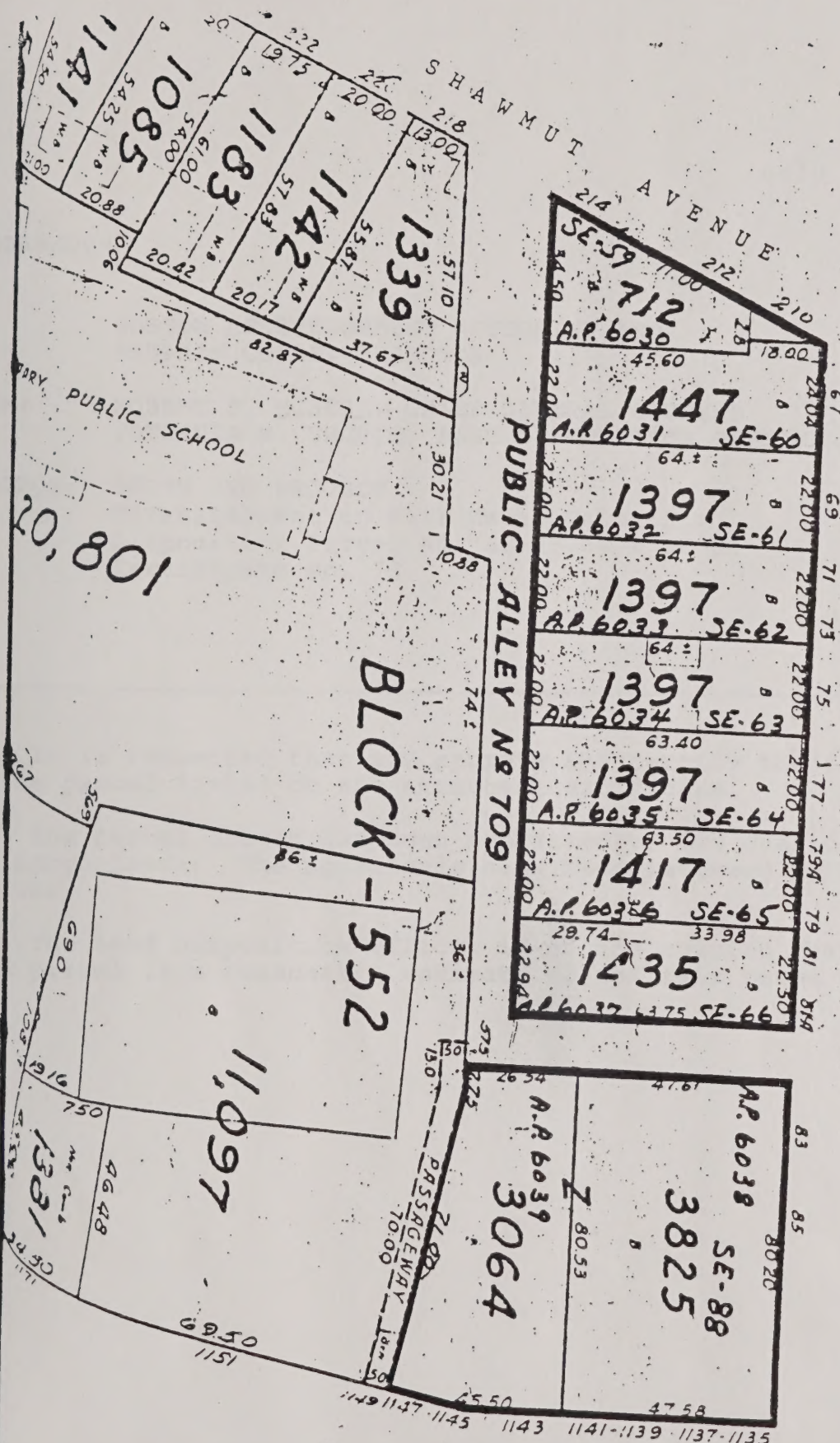
He is of the opinion that the land has a value of \$87,000.

Mr. Rogers has utilized a higher hard cost figure than Mr. Partridge and that provided by the Authority. If he had utilized the figure provided by the Authority, it would have resulted in a value of \$104,000.

Therefore this review appraiser has adopted the figure of \$87,000 provided by Mr. Partridge.


Patricia M. Twohig
Land Disposition Officer

PLOT PLAN



WASHINGTON STREET

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July 14, 1988

MEMORANDUM

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: ROBERT F. MCNEIL, CHIEF GENERAL COUNSEL
PATRICIA M. TWOHIG, LAND DISPOSITION OFFICER

SUBJECT: SOUTH END PROJECT
Establishment of Fair Reuse Value for
Disposition Parcel No. SE-59-66 & SE-88
Certificate No. 73

It is requested that you approve and certify the fair reuse value of the parcel listed on the attached certificate.

The parcel listed has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by the Land Disposition Officer.

The Land Disposition Officer is of the opinion that the price for this parcel is a reasonable estimate of its fair reuse value.

